The Mortgage Store USA

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Dear Board of Governors of the Federal Reserve System:

My name is Marilyn Seabrooks Myrdal and more than a year ago, I became a loan officer with a very reputable mortgage brokerage firm in Kensington, Maryland, The Mortgage Store USA, Inc. During this period, I have spent a sizable portion of my time learning the industry with the intent of building a solid referral based business focused on sound corporate practices, professionalism, integrity and high ethical standards. With that said, over the past few months, I have experienced first-hand the recent pressures of a rapidly declining housing market on my business, and the Board of Governors' proposed rule changes if implemented, will further impede my progress.

In general, I support the intent of the proposed rulemaking as it will contribute significantly to protecting consumers from unfair lending practices. However, it undermines the important work conducted by mortgage brokers on behalf of their clients and creates an in balance specific to the compensation of mortgage originators verses mortgage brokers. Additionally, the proposed change creates redundancy across practices already imposed by the US Department of Housing and Urban Development.

The mortgage financing process can be an intimidating and overwhelming for the average consumer. Mortgage brokers however, offer consumers a user-friendly approach to help aid them in achieving their financing goals while competing with banks and other direct lenders. And I encourage that compensation for such services should be consistent across similar disciplines. I am deeply disturbed by this latest proposal and strongly recommend that the Board of Governors consider a more reasonable approach.

Thanks you in advance for considering my comments and allowing me to weigh-in on this important undertaking.

Sincerely,

Marilyn Seabrooks Myrdal
Mortgage Consultant